

COUNCIL ON DEVELOPMENT FINANCE

December 17, 2018

PUBLIC HEARING 442

THOSE PRESENT:

Mr. Fred Sears II, Chairman
Hon. Nancy Cook
Mr. Kevin Kelly
Rep. Edward Osienski
Mr. Richard Rowland - Call In

Mr. Damian DeStefano, Chairperson, DEDA
Ms. Jordan Schulties
Mr. Lawrence Lewis, DAG
Ms. Amy Reville
Ms. Sheryl Hill-Dyer

ALSO PRESENT:

Marlette Funding, LLC

Mr. Bobby Ritterbeck, Chief Marketing Officer
Mr. Mark Elbaum, Chief Financial Officer - Call In
Mr. William Reynolds, Esq.

Mr. Kurt Foreman, CEO, Delaware Prosperity Partnership

Mr. Scott Goss – News Journal
Mr. Jason Smith – Office of the Controller General

LOCATION:

Delaware Division of Small Business
99 Kings Highway
Dover, Delaware 19901
Dover Large Conference Room, 1st Floor

TIME:

9:00 a.m.

CALL TO ORDER: The meeting was called to order at 9:06 a.m. by Council Chairman Fred Sears II, on Monday, December 17, 2018.

OLD BUSINESS:

Chairman Sears opened the meeting with roll call of Council members present and on the phone, DSB Staff, CEO, DPP, and two members from Marlette Funding, LLC. Chairman asked the Council if there were any comments, suggestions and/or recommendations regarding the November 26, 2018 minutes from Council on Development Finance. Mr. Kevin Kelly motioned to approve the minutes and Rep. Edward Osienski seconded the motion, which was then adopted by unanimous vote.

NEW BUSINESS:

Marlette Funding, LLC – The Applicant is requesting a Delaware Strategic Fund Grant in the amount of \$2,725,000 for the expansion of its operations in Wilmington, Delaware.

Mr. Bobby Ritterbeck, Chief Marketing Officer, responded with an explanation on the last quarter balance sheet and year to date financials.

EXECUTIVE SESSION

Rep. Edward Osienksi made a motion that the Council go into Executive Session pursuant to 29 Del. C. §10004(b)(6) to discuss commercial and financial information excluded from the definition of public record in 29 Del. C. §10002(1)(2) and to conduct a strategy session for the purpose of obtaining legal advice (discussion of personnel matters) or opinion from an attorney-at-law, with respect to pending or potential litigation related to collection issues, which if conducted in an open meeting, would have an adverse effect on the bargaining or litigation position of the Authority, which do not constitute public records within the meaning of 29 Del. C., § 10004(b)(4). The motion was seconded by Mr. Mr. Kevin Kelly, which was then adopted by unanimous vote.

Mr. Kevin Kelly made the motion to move out of executive session, seconded by Hon. Nancy Cook.

Council examined financial information presented by Marlette Funding, LLC and agree to begin contract negotiation with Marlette Funding, LLC. Marlette Funding, LLC is requesting a Delaware Strategic Fund Grant in the amount of \$2,725,000.

Motion Made By: Rep. Edward Osienksi
Seconded By: Kevin Kelly

Approve By Vote 5 to 0

There was no public comment.

All other matters that may come before the Council

- No pending applications to review in January 2019.
- DSB is formulizing a process for Workforce Development Grant funded by Blue Collar assessment on unemployment. Request to have Council member serve one year reviewing and scoring grants slated for February 2019. Rep. Edward Osienksi volunteered and currently serves on the Workforce Investment Board.

Hon. Nancy Cook motioned to adjourn the meeting, seconded by Rep. Edward Osienksi and Mr. Kevin Kelly.

ADJOURNMENT:

The meeting adjourned at 9:24 a.m.

Adjournment by consent.

Respectfully submitted,
Sheryl Hill-Dyer
SHD

cc: Members of the Council on Development Finance
Damian DeStefano, Chairperson, Delaware Economic Development Authority, (DEDA)
Jordan Schulties, Deputy Director, Delaware Division of Small Business
Lawrence Lewis, DAG

2019 Council on Development Finance next meeting TBD.